

us will entail, including national defense, must be borne by taxation. So long as we are able to meet those responsibilities from our present income we shall not impose new taxes. But we are among the least taxed people in the world and, therefore, when necessity arise, we should be willing to accept the burden of increased taxation. Liberty and independence can be possessed only by those who are ready to pay the price in life or fortune.

To enable us more adequately to meet the new responsibilities of the Commonwealth and to raise the living conditions of our people, we must increase the wealth of the Nation by giving greater impetus to economic development, improving our methods of agriculture, diversifying our crops, creating new industries, and fostering our domestic and foreign commerce. I trust that the forthcoming trade conference between representatives of the United States and the Philippines will result in a more just and beneficial commercial relation between the two countries.

The establishment of an economical, simple and efficient government; the maintenance of an independent civil service; the implantation of an adequate system of public instruction to develop moral character, personal discipline, civic conscience, and vocational efficiency; the safeguarding of the health and vigor of the race; the conservation and development of our natural resources—these and other matters of equal import are touched upon at length in the platform of the Coalition and in my speech of acceptance of my nomination, and it is unnecessary for me to reiterate my views regarding them. Having been elected on the virtuality of that platform and the policies enunciated by me in the course of the presidential campaign, I renew my pledge faithfully to carry them into execution.

Good will towards all nations shall be the golden rule of my administration. The peoples of the earth are interdependent and their prosperity and happiness are inseparably linked with each other. International brotherhood and cooperation are therefore necessary. Amity and friendship, fairness and square deal in our relations with other nations and their citizens or subjects, protection in their legitimate investments and pursuits, in return for their

temporary allegiance to
our institutions and laws, are the assurances I make
on behalf of the
new Government to Americans and foreigners who
may desire to
live, trade and otherwise associate with us in the
Philippines.

In the enormous task of fully preparing ourselves for
independence
we shall be beset with serious difficulties, but we will
resolutely march
forward. I appeal to your patriotism and summon
your nobility of